



OUT ON A LIMB

Volume IV, Number 1
Whole Number 9
June 1990

OUT ON A LIMB

THE JOURNAL OF *THE MONEY TREE*

=====

Vol. IV No. 1. Whole Number 9

=====

=====

June 1990

=====

WE'RE BACK

If it seems that it has been a long time since we sent out the last issue of OUT ON A LIMB, that's because it has. Why? A bunch of reasons that just boiled down to not having enough time.

For those of you who are unfamiliar with OUT ON A LIMB, since 1987 we have been producing a house organ which gives us an opportunity to express our thoughts about numismatic literature and the current state of numismatics. Additionally in OUT ON A LIMB, we have published various serious articles about numismatic literature. Further, this little journal also gives us an outlet to be irreverent or humorous about various things. Since we don't charge for this, you only risk your time whenever one of these issues appear in your mailbox.

Evidently, we must be doing something right because in 1988 the Numismatic Literary Guild selected OUT ON A LIMB as the outstanding commercial publication of the year. Apparently, the pickings must have been really slim that year.

In this issue you will find a some of our observations and analyses. Also included is a serious article dealing with the history of numismatic literature about numismatic literature.

Of special importance, we are offering in this issue two important numismatic books for sale which are available nowhere else. In each of the succeeding issues of OUT ON A LIMB we will be continue to offer other new, important works about numismatics or numismatic literature. Additionally, we will be offering books in deluxe bindings or books that will be produced in extremely limited numbers

So, read, enjoy, and drop us a line. While we take the business seriously as we do our relationship with our readers, clients, and friends, we do not take ourselves seriously. In the final analysis the only reason we are involved in numismatic literature in this manner is that we're having an unmitigated ball. This is truly great fun.

Myron Xenos, NLG

Publisher of The Money Tree Publications
ANA member since 1961, ANS, NBS

Ken Lowe, NLG

Editor of The Money Tree Publications
ANS, EAC, NBS

MAIL BID SALE 7 - A POST MORTEM

Because our last OUT ON A LIMB was sent out before our November 1989 sale, we have two mail bid sales to give you autopsies of. The SEVENTH MAIL BID SALE OF NUMISMATIC LITERATURE which closed November 6, 1989 featured the library of GEORGE HATIE, former A.N.A. President and current General Counsel for the A.N.A. along with consignments from other distinguished collectors.

Highlights from the HATIE collection included 3 16th century numismatic works which brought strong prices especially the 1525 work by Johannes Huttichius which was the second printed work to be substantially illustrated with coins and medals. This antiquarian classic brought \$390. An attractive set of Loubat's 1878 *Medallic History of the United States* sold for brought \$340. Carson and Sutherland's 1956 *Essays in Roman Coinage Presented to Harold Mattingly* sold for \$160. An especially nice copy of Kraay and Hirmer's *Greek Coins* brought \$505. Felt's 1839 *An Historical Account of Massachusetts Coinage* with the 3 engraved plates sold for \$141. A priced copy of the first A.N.A. Sale conducted in 1907 by Ben Green sold for \$156. A scarce run of 48 of the first 50 sales issued since 1910 by Santamaria of Rome brought \$880 on a very substantially reduced bid.

Runs of important and scarce auction catalogues from important American firms, including infrequently seen sales from dealers in medals and tokens did especially well. For example, 38 of 46 auction catalogues from Joe Levine's Presidential Coin and Antique Co. sold for \$310 and 2 lots consisting of 108 of 115 Jess Peters' sales together sold for \$270.

Periodicals of note included a complete offering of the *Journal of the Civil War Token Society* which went for \$270. A nearly complete run of the *Voice of the Turtle* sold for \$96. Also receiving many and strong bids were scarce club journals. For example, 75 issues of the Indiana State Numismatic Association journal sold for \$110 and a nearly complete run of the N.A.S.C. journal from 1969 to 1988 sold for \$95.

The CARLING GRESHAM library featured a comprehensive and rare grouping of Hispanic and Hispanic-American numismatic literature. Among the highlights were Burzio's 1945 *La Ceca de la Villa Imperial de Potosi y la Moneda Colonial* which brought \$260; Calbeto's 2 volume *Compendio de las Piezas de Ocho Reales* \$160; A heavily bid on copy of Herrara's 1914 classic *El Duro. Estudio de los Reales de a Ocho Espanoles* sold for slightly under estimate at \$310. Marco's 1943 *Monedas de Chile 1743-1944* sold for \$180. 3 classic, original references by Jose Toribio Medina were heavily bid upon - the 1919 *Las Monedas Obsidionales Hispano-Americanas* brought \$360; the 1917 *Medallas de Proclamaciones y Juras de los Reyes de Espana en America* sold for \$310; and the rare 1902 *Las Monedas Chilenas* sold for \$345.

The HANK SPANGENBERGER consignment was highlighted by rare A.N.A. material and a most extraordinary offering of rare, early Bowers and Ruddy literature. The A.N.A. material featured the rare 1916 A.N.A. convention program which sold for \$675 on a \$50 estimate. The rare 1913 and 1917 A.N.A. membership lists brought \$310 and \$300 respectively. The Bowers and Ruddy material contained an extensive group of rarities including 2 (1) copies of Jim Ruddy's 1956 Triple Cities Coin Exchange auction sale selling for \$375 and \$320, the 1957 B & R Penn-New York Auction Company sale brought \$100, the 1962 Empire Coin Company sale sold for \$125, the 1956 *Bowers Bulletin, no. 2* brought \$110, a nearly mint copy of the limited edition of *Empire Topics, nos. 1-6* sold for \$155, the first completely original set of the *Empire Investors Report* ever to be offered at mail-bid sold for \$425. A highlight of the Bowers section was the first offering of a small 1973 Bowers work, *How to Start a Coin Collection*, of which (according to QDB) no more than 5 copies exist sold for \$375.

An exciting feature of the SPANGENBERGER consignment of Bowers and Ruddy material was an

important, unprecedented offering of emissions from two companies generally unknown to have been operated separately by Bowers and Ruddy - *The Endwell-Union Company* and from *Jaymar Corporation* (the former run by QDB, the latter by Jim Ruddy) in the early 1960's. *The Endwell-Union Company Illustrated Premium Guide* which was similar to the *Bowers Coin Company Premium Guide* (which sold in MBS 6 for over \$600) sold for \$400.

A comprehensive consignment of literature from the VIRGIL HANCOCK library featured important references of ancients Green and Roman, French, Indian, Hispanic-American and Spanish, with some important U.S. works. Highlights included both John Walker's 1941 *Catalogue of the Arab-Sassanian Coins* sold for \$200 and his 1956 *Catalogue of Arab-Byzantine and Post-Reform Umayyad Coins* brought \$360. The 8 volume 1955 reprint of Cohen's *Description Historique des Monnaies Frappees sous l'Empire Romaine* sold for \$155. The 1958 original and 1976 reprint of *Penny Whimsy* went for \$106 and \$73 respectively. The 1966 reprint of Wroth's *Imperial Byzantine Coins in the British Museum* sold for \$86.

Also of note, the rare 1865 Bronson work on colonial Connecticut currency from MICHAEL SULLIVAN sold for \$410.

MAIL BID SALE 8 - A POST MORTEM

Our eighth sale which closed February 26, 1990 was extraordinarily successful. We were frankly surprised by the strength shown both across and within the various types and areas of literature. Although this sale did not offer high priced material like early volumes of *THE NUMISMATIST* or plated BUSHNELL sales, we had more bidders, more successful bidders, and fewer unbid lots in this sale than in any of our others. Additionally, many items reached record bids. Generally speaking, anything rare, early, or important did extremely well, especially those dealing with U.S. numismatics. The few disappointing items tended to deal either with foreign numismatics or were readily available modern items.

Perhaps the highlight of Jess Patrick's consignment was an 1873 George Leavitt catalogue with a photolithographic plate or cameo and intaglio rings. Although we were unable to find a plated copy of this in the Katens' Wylie hoard sales, we gave this a modest estimate of \$75.00 believing that because the plate was not of coins it would have limited appeal. It went for \$460 on a lowered bid. An unsuccessful and disappointed bidder told us that he had been chasing this lot for 20 years.

Highlights from the Adams consignment were the deluxe version of the Bowers and Ruddy JOHN ADAMS COLLECTION OF 1794 LARGE CENTS bringing \$344 on a lowered bid; Johnson's 1882 work on Bolen's medals brought \$205, double estimate; a research copy of Appleton's rare 1870 DESCRIPTION OF A SELECTION OF COINS AND MEDALS RELATING TO AMERICA brought \$175; an interleaved copy of Edgar Adams' 1920 UNITED STATES STORE CARDS brought \$110. A bound volume of 19th century auction catalogues featuring a plated copy of the Chapmans' Bispham sale brought \$256. The nineteenth century catalogues from the Adams consignment generally went for estimates, with better sales bringing over estimate.

Another classic work, the 1873 DESCRIPTION OF MEDALS IN THE COLLECTION OF W.S. APPLETON in the Spangenberg consignment sold for \$220 nearly triple estimate; A presentation copy from Fred Pridmore to Ray Byrne of the former's COIN OF THE BRITISH COMMONWEALTH ... West Indies sold for \$158. Spangenberg's personal deluxe copy of Paramount's CENTURY SALE brought \$55. A deluxe copy with photographic plates of Superior's 1986 HOAGY CARMICHAEL/WAYNE MILLER sale brought \$240 (on a lowered bid) against a \$150 estimate. Early ANA memorabilia continued strong as did some ephemera with a Henry Chapman and Samuel Chapman business card each bringing \$45.

both in numbers of bidders and prices bid. Essentially the entire section brought double estimate, estimate being based on recent sales records. The Fisher sales were especially sought after with the 1934 sale held in connection with the A.N.A. bringing \$55, the 1936 sale of Indian Peace Medals going for \$58; the two sales of Robie Reid's Canadian each selling for \$50; and most notably Fisher's rare September 15, 1945 sale which is not in the ANS' holdings and which features important, attributed large cents went for \$225 on enthusiastic competition from various advanced catalogue collectors and copper collectors. Incidentally, the winning bid was substantially lowered. The 38 Morgenthau catalogues sold in one lot for \$433 (on a lowered bid) more than 50% over the individual estimates. Again, literature collectors and researchers are pursuing classic and rare auction catalogues with fervor.

The major references offered on ancient literature generally brought moderate to strong prices. A copy of Kraay's GREEK COINS with a slight binding weakness brought \$310 on a \$400 estimate. The matching Kent volume ROMAN COINS. Two volumes of Sutherland's ROMAN COINS each brought \$91.

Good strength was shown by several early Stack's fixed price lists which had been prepared by John Ford selling for over \$20 each. The January 1942 Stack's FPL, 12-A, on ancient coins and with two rare photographic plates sold for \$148. A nearly complete set TAMS JOURNALS sold for \$335.

The highlight of the sale for collectors of "Bowersiana" was a copy of QDB's first list, produced in the autumn of 1955. Having sold many Bowers rarities and having received exceptionally strong prices for these items, we estimated this at \$175. It seemed that everyone bid on this lot, but more than a few people bid way over estimate with the list bringing \$575; yes, the bid was lowered. Bowers' second bulletin issued in 1956, and the third copy which we have sold brought \$220. A copy of THE LENOX LOHR COLLECTION OF PATTERNS produced by Bowers' Empire Coin Company sold for \$175. Again, the rarities in the Bowers series continue to bring strong prices from many bidders although the more commonly offered material is starting to show softness as witnessed by a really nice, complete set of 38 Bowers and Ruddy RARE COIN REVIEWS brought \$250 on a \$375 estimate. Individual copies of EMPIRE TOPICS and EMPIRE REVIEW averaged \$20 each.

Other individual lots of note: the April 1869 AJN with the Levick photographic plate of large cents @ \$80; Till's 1837 AN ESSAY ON THE ROMAN DENARIUS @ \$116.

OBSERVATIONS ON THE AUCTION SCENE or WHAT'S HOT & WHAT'S NOT

Our last three mail bid sales have shown some trends which deserve some commentary, but I guess you know I'll comment even if they didn't.

WINNERS:

It goes without saying that for the least decade important references about large cents, half cents, and colonials have been the strongest area in numismatic literature. This remains true throughout the hobby. For example, in sale 8 a copy of a rare 1945 Charles Fisher sale featuring large cents brought \$225 with many strong bids from copper collectors.

Early, scarce material by Q. David Bowers is passionately sought after material. The reasons essentially boil down to QDB's being the most popular numismatic figure of this generation. A brief review of some of the prices in the last two sales show extraordinary prices. Bowers' 1955 "Bulletin" No. 1 - \$575, Bowers' second bulletin issued in 1956 - \$220, the 1957 B & R Penn-New York Auction Company sale - \$125, the 1962 Empire Coin Company sale - \$125, a nearly mint copy of the limited edition of *Empire Topics*, nos. 1-6 - \$155, the first completely original set of the *Empire Investors Report* ever to be offered at mail-bid - \$425, the first offering of a small 1973 Bowers work, *How to Start a Coin Collection*, of which (according to QDB) no more than 5 copies exist - \$375. The first offering of the *Bowers Coin Company Premium Guide* sold for over \$600, the apparent first issue of Bowers' *The Endwell-Union Company Illustrated Premium Guide* sold for

\$400, THE LENOX LOHR COLLECTION OF PATTERNS produced by Bowers' Empire Coin Company - \$175. Bidding on these items was heavy both in numbers of bidders and the size of the bids. Estimates for the rarities were essentially ignored as it took many multiples of the estimated price to be successful. Also, as we roll back bids, in most cases the winning bid was rolled back substantially. Who is after this early Bowers material? The full gamut from advanced bibliophiles to collectors of Bowersiana to numismatic researchers and to more general collectors. We would expect some softening in prices as these high prices bring other examples into the marketplace.

The next area of equal strength is early and rare ANA material. In sale 5 we sold volumes 3 through 6 (less one issue) of the NUMISMATIST for \$4800. In sale 6 we sold a nearly mint copy of the 1910 ANA yearbook for over \$675, an inferior copy brought \$160 in sale 8. The rare 1916 A.N.A. convention program sold for \$675 on a \$50 estimate. The rare 1913 and 1917 A.N.A. membership lists brought \$310 and \$300 respectively. Pre-1966 ANA pictures in any condition brought at least \$50. Pre-1940 ANA sales except for 1919 are bringing three figure prices. The strength of this material can be attributed to the enthusiasm being generated by the 1991 centennial of the ANA and by the great scarcity of the material. Again, both the number of the bidders and the size of the bids are quite high.

ENDANGERED SPECIES

Remy Bourne and I have had several recent conversations about various important consignments of scarce, early auction catalogues that have been appeared in recent auctions of numismatic literature. Specifically, his point is that most collectors do not realize that these substantial offerings may very well be rare or, in fact, unique opportunities. For example, in our fifth mail bid sale, we sold over 400 nineteenth century auction catalogues which John Adams graciously consigned to us. Also, in our eighth sale we were able to offer a substantial number of twentieth century catalogues which rarely appear on the market in any significant quantity - those of Ben Green, William Hesslein, and Sam Kabealo. Additionally, Remy Bourne, Armand Champa, and several anonymous collectors have periodically consigned several groupings of these early, scarce sales. Next, John generously consigned another smaller grouping which was in our recently held ninth sale. Consequently, many might assume that these sales are, if not in fact common, routinely available.

To the contrary, Remy's point is that most collectors probably do not realize that there no longer are any major hoards of the early catalogues resting in anyone's holdings. The Wylie Hoard was largely dispersed in the 70's through the Katens' sales with most of the remaining hoards having long been disseminated. The few truly advanced, active collectors of early auction sales have been periodically thinning out their holdings, selling their duplicates for a variety of reasons. Thus while many collectors still continue to see R-7 "Atinelli" catalogues going for \$15.00 or less, or continue to see runs of Frossard or Woodward sales bringing \$10.00 of \$15.00, they falsely assume that the supply remains strong and that prices will remain relatively restrained.

In fact, the prices brought by the early catalogues in our seventh and eighth sales were quite strong, eagerly pursued, with many bringing record prices. The bidding could have been described as enthusiastic to feverish. Generally the successful bidders were researchers and advanced collectors who realize that the opportunity to obtain these sales, in any condition, is rare. Or as Remy Bourne mentioned to me, "Don't be put off by a catalogue being described as 'a research copy'. It may be the finest one known." Not only have the "hoards" become an endangered species, but the race to assemble a complete run of virtually any of the nineteenth century and many of the important twentieth century dealers must be regarded as a marathon and not a sprint. Or to paraphrase - "Gather ye Woodwards while ye may".

With this in mind, we are pleased to announce that in our next four mail bid sales, we will be offering the last of John Adams' holdings of early American auction catalogues in addition to the early catalogues from some other prominent collectors. This may be the last opportunity to obtain many of these sales as collectors tend not to sell these examples of early Numismatica Americana. Of course, we will be giving these the "MONEY TREE" treatment of extensive catalogue

annotations. We really believe that these early catalogues are of extraordinary value for their research use, for their historical importance, and for their collectibility.

For you collectors of early catalogues this may be one of your final chances at obtaining any number of these. For the neophyte, this is an opportunity you won't want to miss. Don't lose your chance to obtain these while a fair supply is still available. Remember, many of these early catalogues are not only scarce, but also they tend to be critically underpriced. For example, many of these sales have tended to cost the same amount as a common Stack's or Bowers & Merena catalogue despite their being hundreds if not thousands of times scarcer. How many of you have never owned a single Edward Cogan, or Strobridge, or Woodward catalogue? For a fraction of the price of collectible early American coins, the collector can possess rare, important examples from the early days of American numismatics. For most of these sales no more than 200 copies were produced. How many can still exist? How many are available? How many serviceable copies still exist? There is probably no aspect of numismatic literature where a collector can find such early, important, scarce, and fascinating material that is so affordable. And with so many references existing to help even the new collector, building a good collection becomes easier and more systematic.

WHAT DO YOU MEAN BY ELUSIVE, SCARCE, AND RARE ? and HOW CAN I FIND OUT ?

In the annotation of sale lots in our catalogues, some have questioned what we mean when we describe a particular item as being rare, or scarce, or elusive. Some have also in good faith questioned how we know what we know. Our judgments are based on several factors: our years of collecting; exchanging information with dealers, advanced and intermediate collectors, and researchers of numismatic literature; and our extensive records of past sales of numismatic literature. Also, the purchase of many holdings of numismatic literature gives us a special opportunity to know what numismatic literature is really out there and also what just never turns up.

For a modern example, using the Bowers and Ruddy series, the Garrett collection sales are among the best catalogues ever produced; there is a strong demand for them; they tend to bring \$40.00 per set of 4 softbound. BUT - they're out there in quantity. When we have Bowers sales offered to us, the Garrett sales are nearly always included. However, the scarcest sale by far of the Bowers and Ruddy series is sale number 3 - the Terrell sale. We can probably only account for a handful of nice copies turning up including all of our purchases. This doesn't mean that it is a grand rarity, just that our experience tells us that the Terrell is tough, especially with an original PRL. Thus, because several thousand copies were produced, we cannot call it rare or even scarce in absolute terms. However, we can accurately call it elusive.

Additionally, we also find out what whole series of catalogues is rare. For example, among the first run of glamor catalogues are plated Chapman catalogues. Yet, virtually every substantial auction of numismatic literature offers at least one or even many plated Chapmans. In fact, some collectors are even aware of the existence of minor hoards of various of the plated Chapman sales. However, try to find in an auction or a fixed price list an offering of even a single Hesslein sale, or a single Charles Fisher sale. Obviously, despite both Hesslein's and Fisher's statements claims to the contrary, they clearly did not distribute 2000 copies of each of their catalogues. And, while on an overall basis the Hesslein and the Fisher series were clearly not of the importance of the Chapmans, certain of their individual sales were of significance. In fact, a rare 1945 Fisher sale which featured important large cents just brought \$225.00 in our eighth sale as the copper collectors and catalogue collectors butted heads for a catalogue which may not have been offered previously.

One of the projects that we are working on (seriously) is, for lack of better term, THE MONEY TREE RARITY/DEMAND GUIDE OF MODERN AUCTION CATALOGUES, 1960 - 1989. We intend to produce

a guide indicating the rarity and also the demand for each auction sale for various series of modern U.S. auction catalogues - Bowers and Ruddy/Merena, Steve Ivy/Heritage, Hans Schulman, Stack's, and Superior, for example. We decided upon doing this for several reasons. First, this would be a way of indicating for the collector what items he might have which are in fact common, scarce, or rare; and which can be considered "in-demand" or "who cares?"

Also, we frequently are offered large groupings of what we call "subscription" items - auction catalogues that are sent to all subscribers on a firm's mailing list. For example, Stack's, Bowers, and Superior while putting out catalogues with extraordinary offerings, superb cataloguing, and marvelous production values send out so many thousands that it seems that their catalogues are like navels - everyone has one. It is difficult for some collectors to accept the unpleasant reality that an obviously top drawer catalogue has no demand or dollar value on the secondary market. Two questions which we are then generally asked are, "Well, are any of them any good, and if so, which ones?"

For another example, we have mentioned and have been quoted that we believe that taking into account quality of offerings, quality of cataloguing, and production values that the Bowers & Merena series of auction catalogues is the best overall series of numismatic auction catalogues, ever. However, how does this translate into the demand for and current value of individual sales. In our sixth mail bid sale, we offered a complete grouping of 38 Bowers and Merena sales in nice condition as one lot - it went unbid. Why? The marketplace spoke. In our seventh sale, we offered another different, but comparable grouping after pointing out that we had sold 11 of the 39 sales individually at auction for over \$200. This time the whole lot did sell bringing less than \$5.00 per sale. Why? The market spoke. So two factors have to be considered in discussing modern sales: what is common or scarce, and who wants what regardless of scarcity?

The proposed rarity/demand guide will follow an arbitrary 1 to 7 scale. For example, the Bowers and Ruddy Bridgeton Sale would be categorized as an R-1, D-1. To translate, R-1 means "extremely common" - copies of this are always available, and therefore have no premium for rarity. D-1 also means "no noticeable demand" - copies of this are not sought after, and therefore have no premium for its special demand. As for the B&R Garrett sales, they would probably receive something like and R-1, D-3. - "extremely common" but "always in demand". There are also catalogues that could be R-3, D-1 - which would loosely translate as "They turn up infrequently, but who cares?"

We have no intention, ever, under any circumstances to issue a guide for pricing or for listing catalogues in various grades or condition. We sincerely hope with every fiber of our beings that no one else ever attempts so either.

With the assistance of some of the most prominent collectors and researchers in numismatic literature, we will be producing **THE MONEY TREE RARITY/DEMAND GUIDE OF MODERN AUCTION CATALOGUES** for the major auction houses from 1960 to 1989. We have selected 1960 as a beginning as during this contemporary 30 year period auction companies began to distribute many thousands of catalogues for each sale.

As **THE MONEY TREE RARITY/DEMAND GUIDE OF MODERN AUCTION CATALOGUES** will be an ongoing project, we will let you know when the guide for certain auction houses becomes available; how much each guide will cost; and how to order the guide. Please let us know if you are interested in the concept, if you would be interested in purchasing the lists, and if you have any reactions or opinions about this project.

A CHRONOLOGICAL HISTORY OF MAJOR REFERENCES ABOUT NUMISMATIC LITERATURE

The comprehensive collecting of anything requires a systematic approach. Obviously, this assumes the existence of a logical, coherent classification system or guide for the particular collecting field. For example, it would be difficult to comprehend the explosion in the collecting of bust half dollars without Overton's reference on half dollars. Correspondingly, imagine trying to use a dictionary not in alphabetical order. Or can you imagine the financial community without THE WALL STREET JOURNAL? Or (heaven forbid) ponder the coin market with THE GREY SHEET. Yet, until the last few years collectors of numismatic literature have had precisely that type of struggle.

The continual and current growth in numismatic bibliomania has been due in no large part to the significant increase relatively recently both in the quantity and the quality of numismatic literature about numismatic literature. As dealers in numismatic literature we regularly receive inquiries from collectors asking us to recommend reference material about numismatic literature. Further, a number of collectors have recently asked us to list the basic bibliographic and standard references about numismatic literature. Consequently, this provides us with an excellent opportunity not only to discuss the available literature, but also to track the chronological development of numismatic literature about American numismatic literature.

Despite the growth of American numismatics in the last 150 years, relatively few quality, generally available references existed for the collector and researcher of American numismatic literature prior to the last 15 years. E.J. Attinelli's 1876 NUMISGRAPHICS, which remains an invaluable reference, was the first significant and essential work about American numismatic literature. In it, Attinelli listed chronologically all the known numismatic auction sales which had been conducted between the first recorded American sale in 1828 and those conducted through December 1875. He also included other pertinent information with useful comments for most of the sales. Additionally, Attinelli's work had sections listing many numismatic books, periodicals, and fixed price lists for the same period. However, fewer than 100 copies were printed with probably no more two dozen original copies surviving, few of which are in private hands. Following Attinelli's work there was no other comparable contribution to the body of reference works about American numismatic literature for nearly seventy-five years.

A few other less substantial sources were available until 1950. Several auction houses and cataloguers in the later nineteenth and early twentieth century regularly featured numismatic literature in their sales, notably Woodward, Lyman Low, and Ben Green. In the nineteenth century Scott's COIN COLLECTORS JOURNAL and Ed. Frossard's NUMISMA regularly listed and commented upon contemporary books and auctions. These served as checklists and guides for some early collectors. In 1913 and 1914, the BULLETIN OF THE NEW YORK PUBLIC LIBRARY began to list serially its impressive holdings of numismatic literature. While the BULLETIN did not receive wide distribution, the listings were quite useful as so many numismatists were centered in the New York to Boston corridor.

The next noteworthy addition did not appear until Phares Sigler's 1951 NUMISMATIC BIBLIOGRAPHY which while still useful never really achieved wide acceptance or distribution. Sigler's work which was mostly completed by 1940 with additions made in 1947 essentially consisted of a listing of the numismatic literature in the Library of Congress with additions from several other large public library collections. The 189 page 3100 entry bibliography still contains catalogue references which do not appear elsewhere. Occasionally this can be located on the secondary market for around \$15.00.

The section of the classic 1952 American Numismatic Association sale conducted by New Netherlands featured major selections from the libraries of Homer Downing, Lloyd Gettys, Don Searle and other important numismatists. While there were only a limited number of literature lots, the expert cataloguing of these lots by John Ford and their being offered early in the sale gave numismatic literature added attention and status.

For most collectors of American numismatic literature the next substantial contribution to the body of reference material did not occur until Elvira Clain-Stefanelli's 1965 SELECT NUMISMATIC BIBLIOGRAPHY which served admirably as the definitive bibliography for collectors and researchers. For twenty years it was the most readily accessible, systematic modern bibliographic reference work for collectors of American numismatic literature although the American section was merely one component of this comprehensive reference. Copies are still somewhat available on the secondary market at \$15.00. Although the 1965 edition has since been followed by Mrs. Clain-Stefanelli's 1985 edition (which will be discussed later), the former still is widely used.

The two part sale of the George J. Fuld Numismatic Library, sales 36 and 37, conducted by Frank and Laurese Katzen in August and November 1971 remains an invaluable reference for collectors of American numismatic literature because of the comprehensive nature of the offerings and the presence of so many rare and special editions. This catalogue still serves many collectors as an essential reference for the various works which previously had been unlisted or which had not been offered for many years

Another significant but not widely known entry to the body of numismatic reference literature was the ANS' DICTIONARY AND AUCTION CATALOGUE OF THE LIBRARY OF THE AMERICAN NUMISMATIC SOCIETY WITH SUPPLEMENTS printed between 1962 and 1978, a multi-volume bibliography of its holdings. These volumes were essentially a photocopied compendium of its card catalogue. Unfortunately despite its comprehensiveness it has been of relatively little use to the collector for two reasons. First, relatively few sets were produced. Second and more important, the complete set when infrequently offered on the secondary market costs well over \$500, far beyond the budget of all but the most enthusiastic collector.

In 1972, the American Numismatic Association, under the editorship of Geneva Karlson published its library catalog, LIBRARY CATALOGUE OF THE AMERICAN NUMISMATIC ASSOCIATION. A second edition was released in 1977. For much of the first seventy-five years of the ANA, the library had no permanent home. The librarian or historian generally kept the library in his own house. Under the superb guidance of Nancy Green, the current ANA librarian, the library and its care have been significantly improved.

In 1976 the next cornerstone reference about American numismatic literature appeared - John Adams' BIBLIOGRAPHY OF NINETEENTH CENTURY AUCTION CATALOGUES 1828-1875. Several early photocopies of original Attinellis had been circulated, but not enough to affect a large number of collectors. The 1976 Quarterman publication was a reprint of the 1876 Attinelli with added appendices. Adams' appended material included a rarity scale and a pricing guide. This edition made the "Attinelli" information more widely accessible at a moderate price. It is currently out of print, however, causing the new collector some inconvenience in readily obtaining a copy which tends to sell for \$25 to \$30 when available.

In 1976 COIN WORLD released the first edition of THE COIN WORLD ALMANAC containing a major section on numismatic literature as compiled by Frank Katzen. This section continued in this form in each of the succeeding two editions. While the literature section was quite useful, most collectors still are not aware of its existence and of its utility. The listings were not only arranged topically, but they also contained many references which generally are not listed elsewhere. Further, each listing contained an estimated price, one of the first attempts to provide pricing information.

Between 1977 and 1981 Frank and Laurese Katzen conducted a series of sales of the Alexander Parker Wylie hoard of early American numismatic auction catalogues. Wylie, holder of ANA membership number 89, had been a major purchaser of these sales in the early part of this century. In six sales (numbers 44-46, 48, 52-53) the Katens sold 3287 lots, plus 1000 duplicates of Wylie's hoard. The Katens' catalogues of these sales remain an indispensable reference including many sales and varieties not listed in Attinelli. Further the prices realized for these sales also served as a price and rarity guide for these early sales.

Since 1976 George Kolbe has conducted outstanding auctions and mail bid sales of numismatic literature. Among the highlights, but certainly not limited to the following, were the historic 1981

1981 Essex Institute/Lee/Champa sale, the 1983 Ted Craig Sale, and the 1984 Lester Merkin Sale. The body of his sales have become indispensable references for collectors of numismatic literature.

Within the last decade, there has been a veritable explosion of numismatic research in all fields. Numismatic literature is no exception. In fact, it would not be premature to refer to the present time as the Golden Age of Numismatic Research. The credit for this can largely be traced to 1979 at the ANA in St. Louis where an organization for numismatic book and catalogue collectors was born. Nurtured largely by George Kolbe, Jack Collins, and later by John Bergman and Armand Champa this group became the Numismatic Bibliomania Society. Then, in the following summer Volume I, Number I of THE ASYLUM, Quarterly Journal of the Numismatic Bibliomania Society appeared. This lively periodical has served and continues to serve as a forum for information and research on numismatic literature. Among the contributors of valuable research and features about numismatic literature have been John Adams, Remy Bourne, Dave Bowers, Walter Breen, Carling Gresham, George Kolbe, Eric Newman, Scott Rubin, and Bob Wester. Topics have covered the full range of listings and discussions of works on large cents, half cents, embossed coin books, Sylvester Crosby, photographic illustrations, a census of complete sets of the NUMISMATIST, a history of DAS NOTGELD, and rare recent auction catalogues. Much as the ANS and the ANA provided a focus for the growth of American numismatics, the NBS has provided the same for collectors and researchers of numismatic literature.

In 1982, John Adams' second major contribution, UNITED STATES NUMISMATIC LITERATURE, VOLUME I, NINETEENTH CENTURY AUCTION CATALOGS, was released through George Kolbe. This magnificent reference about nineteenth century numismatists and auction catalogues made information generally available which formerly only a few had been privy to. John's magnificent reference featured an authoritative listing of all sales emitted by each of the major nineteenth century numismatic cataloguers and auction houses, the particular highlights of each auction, a "grade" (A through C-) for each sale and a substantial biography of each cataloguer. This classic reference which elevated the entire hobby caused a rebirth in the collecting of early auction American catalogues which continues today.

Volume 2 of John's UNITED STATES NUMISMATIC LITERATURE, TWENTIETH CENTURY AUCTION CATALOGS is soon to be released, covering major 20th century auction houses and numismatists generally through 1975. Its layout is expected to similar to Volume I. One expects that this work will cause new attention and enthusiasm to be focused on this area much as Adams' first volume did for the early catalogues. Our recent mail bid sales have shown a significant increase in attention directed toward American auction catalogues of the first half of the twentieth century. We think this can be attributed to the anticipation of this new volume.

In 1983, Martin Gengerke released the first edition of UNITED STATES AUCTION CATALOGUES, a herculean attempt to record every numismatic auction catalogue and sale ever issued in this country. Martin's latest edition, the eighth he has released, covers all known numismatic sales conducted through 1989 totaling some 12,700 sales and 1700 dealers. Further the new edition lists alphabetically the over 6000 consignors to those sales. Each entry contains the date of the sale, the number of pages and lots for each, the consignor's name, and a key to plated sales, special editions, and PRLS. Martin's magnum opus, which has become indispensable to the literature collector, is directly responsible for the significant increase in the systematic collecting of American numismatic auction catalogues.

Another landmark achievement was the release in 1985 of a second, much more comprehensive edition of the Elvira Clain-Stefanelli's NUMISMATIC BIBLIOGRAPHY. This was originally priced at over \$100 although new copies can occasionally be obtained for around \$80.00. This revised edition has become the standard bibliographic reference guide for numismatic literature. This required reference has 1848 pages with over 18,000 entries and 5 most useful indexes.

Largely because of the aforementioned numismatic bibliographic references, auction catalogues and reference books have generally been the most widely collected aspect of numismatic literature. However beginning in 1987 Remy Bourne began producing a series of reference works covering areas of numismatic literature which had previously not been systematically catalogued:

fixed price lists, premium paid for lists, and sales and promotional literature. Of particular value in the Bourne works are the numerous illustrations of these items, many of which most collectors had never seen. Not only has Remy's extraordinary work in these neglected areas has filled a large void, but also it has spurred wider collecting in this area.

Remy's first volume, FIXED PRICE LISTS & PRICES PAID FOR LISTS OF U.S. COIN DEALERS, dealt with those which were issued from 1828 to 1900. This first volume was distributed to only a limited number of collectors. The result of years of Remy's collecting and research, and incorporating the contributions of other collectors, each profusely illustrated volume records the lists alphabetically by dealer including the dealer's address, the date of issuance, the number of pages, description of contents, with additional comments. In 1989, Volume II was released, covering lists from 1900 to 1929. Volume III which was recently released covers lists 1930 to 1939. Remy, whose books are the first systematic references ever released in this area, is continuing to prepare volumes covering the succeeding decades.

Also in 1989 Remy produced AMERICAN NUMISMATIC SALES AND INFORMATIONAL LITERATURE which contained a systematic listing of the house organs, promotional literature, and informational literature issued by major coin dealers generally in this century. Gathered together in one reference were the systematic listings of the emissions and house organs of Max Mehl, Wayte Raymond, Stack's, New Netherlands, Abe Kosoff, and various firms headed by Q. David Bowers among the 21 dealers listed in this important 244 page work. For example, among the specific series listed were the Empire and Hathaway and Bowers lists, Bullova's COIN LISTS, Kelly's COIN AND CHATTER, New Netherlands NUMISMA, and Frank Katen's COIN LISTS. As in his previous books on fixed priced lists each profusely illustrated volume records the items alphabetically by dealer including the dealer's address, the date of issuance, and the number of pages, description of contents, with additional comments for each listed item. The demand for this reference material can be shown by our having sold out our supply of fifty regular and deluxe editions within two weeks of their announcement. Softbound copies of this volume may possibly be obtained from Bowers and Merena.

Further, Remy is currently completing a reference catalogue on numismatic periodicals, still another area for which no systematic bibliographic reference has previously existed. This work which will list all known numismatic periodicals issued in the U.S. covers from the 1860's through 1960's. This volume also follows the same format as Remy's other works illustrating hundreds of periodicals in addition to listing pertinent data about each. This massive undertaking will eventually be over 700 pages with nearly half of them being illustrations.

Frank Katen is currently working on perhaps the most ambitious reference of all - a world numismatic bibliography based on the roughly one million items listed in his reference files accumulated over 40 years in the business.

Michael Sullivan is nearly ready to publish AN ANNOTATED BIBLIOGRAPHY OF U.S. STATE AND INDIVIDUAL BANK HISTORIES, a bibliography of 800 books covering the history of 700 American banks. This work will be of inestimable use for both numismatic and financial researchers, and will fill a major void for the currency collector.

Thus, the release of these extraordinarily important and valuable reference works can only bode well for the future of collecting numismatic literature, for numismatic research, and for numismatics in general. "We who are about to collect salute you!"

In conclusion, not only is this a golden age for numismatics and numismatic research, but this is most assuredly the first golden age of numismatic literature. This is not to say that no work remains to be done or, with all due respect, that the works which exist now are unimprovable. However, words cannot adequately convey how much easier research has become thanks to the selfless and generous contributions of these numismatic scholars and researchers. It is also most appropriate to add that John Adams, Martin Gengerke, Remy Bourne, and the other authors all readily acknowledge the significant, invaluable contributions that many of their contemporaries have generously made to each of their works. Much research is by nature collegial and collaborative. This article is no exception as I was given valuable assistance by Remy Bourne, Armand Champa, Martin Gengerke, P. Scott Rubin, Michael Sullivan, and Myron Xenos.

AFTERWORD

The article above lists many of the various reference works which we actually do use in research. Here is only one specific example of how these marvelous reference works help us in cataloguing, and we hope, in assisting all of you who receive our auction catalogues. A specific problem I had in cataloguing a lot for our eighth mail bid sale of numismatic literature might be illustrative. Lot 160 consisted of a bound volume of priced auction catalogues apparently conducted between 1873 to 1878. Unfortunately, all of the individual catalogue covers had been removed. A pencilled note on the endpaper said "1878". This presented a specific problem as the very first sale had nothing inside to identify any of the particulars about the sale. Nothing in the catalogue identified the date, the collection, or the catalogue. Prior to Gengerke, all would have been hopeless. I would have had to have listed the sale as "an unknown sale apparently conducted in 1878". Yet, because the sale consisted of 36 pages and 1222 lots, I was able to go Martin Gengerke's reference and by checking (which took only a few minutes) all of the catalogue entries of the major nineteenth century dealers, I found that Woodward's second sale conducted in 1860 fit the description. Next, by referring to Adams' Volume I, I found that the contents of the unidentified sale were in fact that of Woodward sale number two. Thus, the complete identification made the lot more desirable because the proper identification revealed a rare early Woodward sale. While this experience is not of apocalyptic consequence, without the invaluable works produced by Martin Gengerke and John Adams, I would have had no practical, efficient method of accurately cataloguing the lot and all that would have appeared would have been a lot annotation of no real value to anyone.

FREE NUMISMATIC LITERATURE

No this is not a bumper sticker advocating the release of imprisoned coin books. Rather it is a program we are beginning which is intended to help coin clubs and their members. Over the last several years we have accumulated a quantity of numismatic literature and frankly space is starting to become a premium. The literature has come from a variety of sources: excess inventory, items that we bought because at the time we thought that they were neat, unsold lots from consignors who have requested us to dispose of the items constructively, etc.

Our program is quite simple. Any coin club is eligible to receive one or two cartons of books - free, gratis, no cost. We will even pay the shipping. The books will be shipped this summer. All that is necessary is for any officer of a coin club to send us on club stationery a request for numismatic literature. The number of requests we receive will determine who will receive the cartons, and how many cartons will be sent. For the whole program, we are prepared to ship a total of 30 cartons of literature. If we get a hundred requests, obviously we will have to select recipients by a drawing. If we get up to 30 requests, each club would receive at least one carton. If we get up to 25 requests, each club will get a maximum a two cartons.

What will be in the boxes? Styrofoam peanuts ! Actually, the boxes will not contain junk. They will be composed of auction catalogs and numismatic books about all facets of numismatics. If your club is exclusively devoted to ancient or foreign coinage, let us know and we will try to send appropriate literature. It is possible that the covers of some may be damaged, or that the contents may show some waterstaining or just honest use. They may just be new items of which we have 50 copies in stock.

While we might suggest that these be added to the club library, perhaps the club might have an auction or book sale to raise money. Regardless, this is our attempt (we are also being joined in this by some anonymous benefactors) to assist the hobby on the collector level.

Remember, just send us a request on coin club stationery. We have 30 cartons to donate. If the number of requests is less than 30, your club will get at least one carton of books. If the number of requests exceeds 30, we will have a random drawing. All books will be shipped this summer.

So, all you coin club officers, send us a letter. What do you have to lose?

LISTED BELOW ARE TWO IMPORTANT, LIMITED EDITION NUMISMATIC BOOKS
EXCLUSIVELY AVAILABLE FROM
THE MONEY TREE

FROSSARD'S NUMISMA

We are pleased to offer a limited numbered reprint edition of Ed. Frossard's NUMISMA. In 1983 Remy Bourne produced 100 copies with card covers a spiral plastic binding. The copies were sold then for \$128.00. We recently obtained the last 30 of those copies which had not been available for several years.

Because of the importance of this periodical, we felt that they deserved a better quality binding. So we had them completely rebound as a deluxe edition in attractive brown cloth with the title in gilt both on the cover and the spine. Additionally, we have also had these designated as a limited bound edition numbered from 1 to 30. More importantly, we are offering these limited hardbound editions for \$96.00, a savings of \$32.00 over the original soft-covered, plastic bound edition.

We estimate that no more than 10 complete, original sets of this important early American numismatic periodical are extant. This classic house organ was issued from January 1877 through December 1891 in 10 volumes consisting of 60 numbers in 59 issues (one issue was a combined number) totalling 500 pages. The first nine volumes were issued bi-monthly, with the final volume issued over a five year period.

The following was printed in George Kolbe's Ted Craige Sale (*14), August 13, 1983, lot 69:

Clain Stefanelli 309. Adams, p. 68: "Frossard opened his own business in 1877 and initiated his own periodical, Numisma. This latter, undoubtedly the most lively publication of its kind, provides us with an intimate glimpse into the hobby as it and its personalities then existed. The editor deals out praise to his friends but doesn't hesitate to flog offending competitors, a list which includes Scott, Proskey (he of the India rubber conscience), Mason, Steigerwalt, Woodward and the Chapmans, among others." Complete sets are very rare and we have been able to located no modern auction appearances (the 1968 Kreisberg sale featured a set lacking nine issues, which sold for \$100 and the 1971 Katen Fuld sale offered a set, called complete but with several issues in photocopy, which sold for \$225.)

This set which was estimated at \$1250 sold for \$1700 plus 10%.

Frossard began NUMISMA after heaving served as the editor for the first year of Scott's COIN COLLECTOR'S JOURNAL. NUMISMA is particularly important as an authoritative record of American numismatics from 1877 to 1891 bridging the period from the ending of Attinelli's NUMISGRAPHICS (1876) to the earliest years of the NUMISMATIST. Primarily devoted to American numismatics, the monographs also included topics on ancient and foreign coins and medals. A few specific articles were "The Starred Cent, 1794", a series on Sutlers' checks, "French American Colonial Coinage of 1670", "French American Colonial Jetons", "U.S. Pattern Coins. Their Illegal Issue and Sale, and the Ineffectual Efforts of Numismatists to Check It," "Early Days of the United States Mint".

Further, each issue contained detailed accounts of contemporary auction sales, book reviews, "Numismatic Gossip", correspondence, proceedings of some numismatic societies, and fixed price offerings of coins. Some specific matters which were dealt with were Frossard's scathing attack on the Chapmans' Bushnell sale, discoveries of 1804 dollars and new varieties of coins, and the

questionable practices of the United States mint. Far from being dry reading, many of Frossard's biting opinions about some of his contemporaries today would be considered libelous. He did, however, have his favorites: Ed Cogan, S. K. Harzfeld, and William Strobridge.

We have found our copy to be invaluable for research, the best available numismatic overview of the period, and great reading. The specific, detailed accounts of the coin sales for that period remain unsurpassed records for the time.

This may be the last opportunity to obtain a copy of this classic house organ. Original copies are all but unobtainable; the plastic, spiral bound reprint copies do not come up for resale - only one copy has surfaced in the last several years (recently selling for \$115). The purchasers of the reprints just do not part with them.

Remember these are the last of the copies available anywhere. Few collectors were even aware that any of these quality reprints remained anywhere. Each copy is quality cloth bound, approximately 9" by 7", and individually numbered. The cost is \$96 plus shipping. We would suggest strongly that you phone to confirm your order. Our previous experience with special editions found us selling them completely within two weeks of the announcement.

What a deal! Hardbound, a limited numbered edition of 30, and a savings of \$32 over the original softcovered reprint.

FIXED PRICE LISTS & PRICES PAID FOR LISTS OF UNITED STATES COIN DEALERS 1930 - 1939

By REMY BOURNE

Remy Bourne, researcher of numismatic literature, is making available to the collecting public for the first time a limited number of copies of his ongoing series **FIXED PRICE LISTS & PRICES PAID FOR LISTS OF UNITED STATES COIN DEALERS**. This volume covers those dealers who began issuing lists between 1930 and 1939. The 147 page profusely illustrated oblong quarto book covers 32 dealers who began issuing lists in the 30's. In addition, 79 lists are illustrated, many of them rare or previously unknown. This is a limited edition of only 100 copies. Each is hardbound in the same maroon cloth with gilt printing as Bourne's earlier volumes in the series. The cost of the book is \$60.00 postpaid.

It is important to note that this volume is not limited to lists which were issued in the thirties exclusively. Rather all series of lists which began in the 30's are continued for the life of their issues. For example, the Stack's series of FPLs are each listed from 1936 to 1989.

For each of the 32 dealers, Remy has listed all of the specifics available for each list: the name and address of each firm, the title, publisher, volume number, issue number, month and year of issue, number of lots when available, pages, a general description of the contents of the catalogues, and other specifics and notes. We must emphasize that the vast majority of information available in this volume is available nowhere else. Remy emphasizes that although the listings in this book are the most complete ones available anywhere, there are still other lists yet to be discovered. As a result, the entries are listed in checklist form with sufficient room provided for the collector's adding new discoveries in proper sequence.

In addition, there are five Introductions to this volume. First, Martin Gengerke discusses and analyzes lists dealing with paper money. Next, Pete Smith has two introductory articles: one is a detailed survey taken from the perspective of a copper collector and researcher which will be of special interest to the large cent collector; the other discusses the changes which occurred in the marketplace during the thirties. Also, Wayne Anderson has provided one dealing with the series of Wayne Raymond's standard catalogues. Finally, Ken Lowe (a wonderful guy and a snappy

dresser) from The Money Tree contributed one which analyzes how the FPLs and PPLs from the thirties changed the direction of American numismatics.

Remy's previous two volumes, covering from 1828 to 1900 and from 1900 to 1929, were privately distributed in quite limited quantities due to their specialized nature. These volumes are out of print and no copies are available. However, Remy decided to offer this volume and all succeeding volumes in the series to collectors as he feels that this volume will be of great interest to a larger audience of numismatic bibliophiles as this period represents the beginning of contemporary numismatics. Among the dealers who began their careers in this period were Stack's, New Netherlands, Hollinbeck - Kagin, Lee Hewitt, and Maurice Gould to name a few. Most of these newcomers did not begin by producing auction catalogs. Rather they chose the commercial approaches of the Fixed Price List or Prices Paid For (or Premium) List. Because so many of these lists were not saved, and because so many were recycled in the paper drives for the war effort, few collectors are aware of the existence of many of these lists. Fewer still have ever seen many of them. Consequently, the illustrations of these rarities are of special importance.

The thirties were a critical period in American numismatics. Not only did the depression drive many previous dealers out of business, but many new dealers (not the Roosevelt kind) entered the numismatic marketplace which was stimulated by the vast numbers of new commemorative issues, the resumption of the mint's producing proof sets, and with new interest generated by buying newly issued coins by the roll.

Remy has been collecting and researching this field for nearly twenty years and is generally acknowledged to be the most prominent expert in this field. His earlier volumes have already become the basic bibliographic guide for FPLs and PPLs (Prices Paid For Lists).

This volume is available exclusively from **THE MONEY TREE**. Other volumes continuing the series are already in preparation. Volume Four which will deal with the FPLs and PPLs of the 1940's will be offered this summer. Volumes Five and Six will follow in later months. We genuinely believe that anyone who buys Volume Three will want to purchase each of the following entries in the series.

Remember: **FIXED PRICE LISTS & PRICES PAID FOR LISTS OF UNITED STATES COIN DEALERS** covers those dealers who began issuing lists between 1930 and 1939. This is a 147 page large quarto hardbound book with 79 illustrations covering 32 dealers who began issuing lists in the 30's, many of them rare or previously unknown. This is a limited edition of only 100 copies. Each is hardbound in the same maroon cloth with gilt printing as Bourne's earlier volumes in the series. The cost of the book is \$60.00, postpaid.

SHAMELESS SELF-PROMOTION ACCOMPANIED BY ABJECT APOLOGIES

We have always been advised to include the letters from our consignors who are pleased with and, in various wonderful cases, are amazed at the prices they have received for their material. But, unfortunately we are not smart enough to do that. However, one specific case (LOT: 543 - Bowers Bulletin No. 1) is rather neat. In October 1989 we received a letter from Mr. J. O. of New Jersey indicating that when he was at his father's house he noticed that his father was going to throw out some old stuff. As Mr. J. O. noticed a list from Q. David Bowers in the pile, he took it out and contacted us to see if we might be interested in the item. We suggested that he send it to us for inclusion in our next sale. The list was included with another consignment. On a \$175 estimate, the lot brought \$575. When we sent him his check, we asked him if he liked recycling his "trash" for cash. We received the following letter:

Dear Myron,

Of course I enjoy recycling trash. Do you take aluminum cans? Come to think of it a 1952 Super Cola is probably worth a bit to someone. [EDITOR'S NOTE: At Ohio University in Athens, Ohio in 1963, I can remember Super Cola's claim to fame was that it was the first brand of pop

(we call it "pop" here, not "soda") to be sold in 16 ounce, rather than 12 ounce, bottles.) With the Bowers 1st emission I feel a bit like the kid who found the British Guiana 1c Magenta! Hope the new owner enjoys it. [The money] goes a far piece in my collecting area....

Will I take another look through Dad's old coin catalogs next time I'm in California? Bowers No. 2's got to be in there someplace!

Anyway thanks for handling this - it exceeded my wildest expectations.

Best regards,

As we list the consignors in our sales, we are especially pleased at how many consignors regularly send us material for our sales. For example, Michael Sullivan has consigned material in seven consecutive sales and has sent another consignment for our sale this July. We have gotten some neat letters from consignors who were pleased about how rapidly we paid them after the sale. In fact, recently we have received two letters from consignors telling us not to send their checks so quickly. Really!

Unfortunately, we also have to admit that a couple of checks have gone out a few days later than we would have liked. Now we have also been told that it is not good business to mention our mistakes. However, we are not smart enough to know that. Every once in a while we do foul up. For example, in our most recent sale when we shipped out the winning lots, we made mistakes which affected 5 customers. Believe us, we do not take our mistakes lightly. We have since resolved those particular mistakes to everyone's satisfaction, we believe. We are always trying to improve and sometimes unfortunately we screw up. However, we like to think that we never make the same mistakes. There are so many new and wonderful mistakes to make.

Mr. D. S. of New Jersey also had a probing query. He said that he had recently read all of our previous mail bid catalogues and noticed that we are not as funny as we used to be. First, we hope that D. S. read the disclaimer on each of our sales - "The Surgeon General has determined that reading Money Tree catalogues can not only be harmful to your health, but also that it indicates that you have too much time on your hands." Second, the possibility exists that we have in fact proved the aphorism that you cannot fool all of the people all of the time. Third, in reality, as we continue to find numismatic literature such a joy, we find that we are spending more time trying to convey the enthusiasm we have and the things we learn in our research about numismatic literature.

THE MONEY TREE'S NINTH SALE OF NUMISMATIC LITERATURE

Our ninth mail bid sale of numismatic literature will close in late July. A highlight of the sale will be the consignment by John W. Adams, the prominent numismatist and the man who wrote the definitive reference book, of hundreds of lots of nineteenth century numismatic auction catalogues. Because of the quantity of catalogues, we will be offering hundreds more of these sales in each of our next three sales. Also of special note in this sale will be the offering of the two different deluxe editions of Newcomb's CENTS OF THE UNITED STATES 1816-1857, and a special highlight of any sale, a rare, plated copy of Henry Chapman's classic 1921 John Story Jenks Collection.

For the collector of rare Bowers and Ruddy material, we will be for the first time *ever* at auction or mail bid a complete set of THE RUDDY REVIEW. Also being offered will be several other Bowers items which have never been offered previously. We expect the illustrated extensively annotated, large format catalogue to be mailed out early in July. We genuinely believe that this sale will be something special.



THE MONEY TREE
1260 Smith Court
Rocky River, Ohio 44116
(216) 333-3444

Price \$2.50
PPD